

GALLAGHER & KENNEDY

P.A.

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AZ CORP COMMISSION
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August 31, 2011



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HAND DELIVERED

Steve Olea, Director
Utilities Division
Arizona Corporation Commission
1200 W. Washington St.
Phoenix, AZ 85007

Arizona Corporation Commission
DOCKETED

AUG 31 2011



Re: *SWTC's Financial Metrics Quarterly Report – 2nd Quarter 2011 – Compliance Filing; Decision No. 72030; Docket No. E-04100A-09-0496*

Dear Mr. Olea:

In Decision No. 72030 (its Third Ordering Paragraph at page 10), the Commission instructed Southwest Transmission Cooperative, Inc. ("SWTC") to "file the quarterly reports of financial metrics as discussed in Staff's testimony, commencing May 31, 2011, for the period ended March 31, 2011, and continuing thereafter with reports due by the end of the second month following the end of each quarter."

The attached reports concerning: (1) the statement of revenue and expense; (2) the balance sheet; (3) the TIER/DSC analysis and comments; (4) the SWTC cash position; and (5) its summary of debt balances for the period ended June 30, 2011 are submitted herewith. Should Staff have questions or need additional information concerning this filing, please contact me or Joe King.

Very truly yours,

GALLAGHER & KENNEDY, P.A.

By:

Michael M. Grant

MMG/plp
15169-13/2846991
Enclosures
cc: Joe King

Original and 13 copies filed with Docket Control this 31st day of August, 2011.

Southwest Transmission Cooperative, Inc.

Statement of Revenue and Expense

for the month of June 2011

(in thousands of dollars)

Ln #	Monthly			%	Descriptions	2011 YTD			%	YTD 2010		Ln #
	Actual	Budget	\$ Var.			Actual	Budget	\$ Var.		Actual	% Var	
<u>Operating Revenues</u>												
1	2,247.0	2,240.9	6.1	100%	Class A - Firm Transmission	13,508.2	13,589.6	(81.4)	99%	10,325.4	131%	1
2	144.7	142.7	2.0	101%	Class A - DAF	935.1	949.1	(14.0)	99%	916.7	102%	2
3	176.1	171.4	4.7	103%	Class A - Ancillary	737.2	726.0	11.2	102%	764.9	96%	3
4	2,567.7	2,554.9	12.8	101%		15,180.5	15,264.6	(84.2)	99%	12,007.0	126%	4
5	353.7	353.6	0.1	100%	Class B - Firm Transmission	2,153.3	2,121.5	31.8	101%	3,042.0	71%	5
6	24.0	24.0	0.0	100%	Class B - Other Services	148.4	144.1	4.4	100%	257.1	58%	6
7	377.7	377.6	0.1	100%		2,301.7	2,265.6	36.2	102%	3,299.1	70%	7
8	165.3	126.7	38.6		Non-Member - Firm Transm.	887.1	772.6	114.5		925.3	96%	8
9	232.4	45.8	186.6		Non-Member - NonFirm Transm.	559.1	274.8	284.3		298.0	188%	9
10	44.3	54.8	(10.5)		Non-Member - Other Services	206.5	290.1	(83.6)		240.5	86%	10
11	442.0	227.3	214.7	194%		1,652.7	1,337.5	315.2	124%	1,463.8	113%	11
12	51.5	48.9	2.5	105%	Other Operating Revenue	283.6	290.9	(7.3)	97%	263.8	108%	12
13	3,439.0	3,208.8	230.2	107%	Total Operating Revenues	19,418.5	19,158.6	259.9	101%	17,033.7	114%	13
<u>Operating Expenses</u>												
14	440.9	435.0	5.8	101%	Wheeling & Ancillary Services	2,471.6	2,428.2	43.4	102%	2,519.9	98%	14
15	224.0	286.5	(62.5)	78%	System Control & Dispatch	1,700.8	1,743.6	(42.8)	98%	2,001.5	85%	15
16	196.9	310.1	(113.2)	64%	Operations	1,487.5	1,882.1	(394.6)	79%	1,896.2	78%	16
17	402.0	408.8	(6.8)	98%	Maintenance	2,013.9	2,534.6	(520.7)	79%	2,481.6	81%	17
18	494.7	381.4	113.2	130%	Administrative & General	2,474.6	2,301.4	173.2	108%	2,359.9	105%	18
19	448.1	423.3	24.9	106%	Depreciation	2,688.4	2,539.5	148.9	106%	2,695.7	100%	19
20	150.0	150.0	0.0	100%	Taxes	900.4	900.0	0.4	100%	950.0	95%	20
21	472.9	471.1	1.8	100%	Interest on Long Term Debt	2,696.1	2,842.3	(146.2)	95%	2,676.9	101%	21
22	0.1	0.0	0.1	0%	Other Interest Expense	1.3	0.0	1.3	0%	2.4	52%	22
23	(4.1)	(24.2)	20.1	17%	Interest During Construction	(14.7)	(145.0)	130.3	10%	(15.9)	93%	23
24	14.4	17.9	(3.5)	0%	Other Deductions	86.2	107.5	(21.3)	0%	104.3	83%	24
25	2,839.9	2,860.0	(20.1)	99%	Total Cost of Service	16,506.1	17,134.2	(628.1)	96%	17,672.5	93%	25
26	599.1	348.7	250.3	172%	Total Operating Margins	2,912.5	2,024.4	888.1	144%	(638.8)	-456%	26
<u>Other Income & Expenses</u>												
27	24.0	3.1	20.9	769%	Interest Income	74.5	18.8	55.7	396%	35.4	211%	27
28	4.3	7.9	(3.6)	54%	Other Non-Operating Income	(48.4)	47.5	(95.9)	-102%	101.8	-48%	28
29	0.0	1.3	(1.3)	0%	Capital Credits	13.4	7.5	5.9	0%	1.4	0%	29
30	28.3	12.3	16.0	230%	Total Other Income & Exp.	39.5	73.8	(34.4)	53%	138.6	28%	30
31	627.4	361.0	266.4	174%	Net Margins	2,952.0	2,098.2	853.7	141%	(500.2)	-590%	31

Southwest Transmission Cooperative, Inc.
Balance Sheet
as of June 30, 2011

	Unaudited 6/30/2011	Audited 12/31/2010
<u>Assets</u>		
<u>Utility Plant</u>		
1 Total Plant in Service	177,030.6	176,999.3
2 Construction Work in Progress	10,396.6	6,576.7
3 Total Plant	187,427.2	183,576.0
4 Accum. Provision for Depr. & Amort.	(79,417.1)	(76,788.5)
5 Net Plant	108,010.1	106,787.5
<u>Investments and Other Property</u>		
6 Investments Assoc. Org. & Patronage Capital	73.6	62.2
7 Other Non General Funds	2,356.6	2,430.0
8 Total Investments and Other Property	2,430.2	2,492.2
<u>Current Assets</u>		
9 Cash - General Fund	329.2	740.0
10 Special Deposits	43.1	43.1
11 Temporary Investments	4,344.5	6,451.3
12 Accounts Receivable - Customers	3,423.8	2,712.7
13 Other Accounts Receivable	778.7	657.4
14 Materials & Supplies - Other	2,768.1	2,176.1
15 Prepayments	1,825.4	2,080.4
16 Total Current Assets	13,512.9	14,861.0
<u>Deferred Debits</u>		
17 Unamortized Debt Discount	367.7	453.8
18 Misc Deferred Debits	2,335.2	2,267.9
19 Total Deferred Debits	2,702.9	2,721.7
20 Total Assets	126,656.1	126,862.4
<u>Membership Capital and Liabilities</u>		
<u>Membership Capital (Deficiency)</u>		
21 Memberships & Patronage Capital	9,439.2	9,439.2
22 Net Margins - Prior Years	(675.5)	0.8
23 Net Margin - Current Year	2,951.9	(676.4)
24 Total Margins & Equities	11,715.5	8,763.6
<u>Long-Term Debt</u>		
25 Long-Term Debt - FFB	97,440.8	99,803.0
26 Other Long-Term Debt (Net)	15,373.6	13,965.0
27 Total Long Term Debt	112,814.5	113,768.0
28 <u>Other Long Term Liabilities-ARO</u>		
<u>Current Liabilities</u>		
29 Notes Payable/NPP/PPP	221.8	332.9
30 Accounts Payable	383.9	1,103.7
31 Other Current & Accrued Liabilities	1,520.4	2,894.2
32 Total Current Liabilities	2,126.2	4,330.8
33 Total Membership Capital & Liabilities	126,656.1	126,862.4

Southwest Transmission Cooperative, Inc.
Analysis and Comments
TIER/DSC

As of April 30, 2011

TIER Calculation

Net Margins 1,816,817
LTD Interest 1,787,672
3,604,489

YTD TIER Calc 2.016

DSC Calculation

Net Margins 1,816,817
LTD Interest 1,787,672
Depr & Amort 1,792,140
Principle Pmts 1,623,751

YTD DSC Calc 1.582

As of May 31, 2011

TIER Calculation

Net Margins 2,324,569
LTD Interest 2,223,274
4,547,843

YTD TIER Calc 2.046

DSC Calculation

Net Margins 2,324,569
LTD Interest 2,223,274
Depr & Amort 2,240,317
Principle Pmts 2,019,341

YTD DSC Calc 1.600

As of June 30, 2011

TIER Calculation

Net Margins 2,951,951
LTD Interest 2,696,139
5,648,090

YTD TIER Calc 2.095

DSC Calculation

Net Margins 2,951,951
LTD Interest 2,696,139
Depr & Amort 2,688,419
Principle Pmts 2,414,931

YTD DSC Calc 1.631

2811100 FFB	1,117,309 Quarterly	2811100 FFB	1,655,128 Quarterly
2811200 RUS	0 Monthly	2811200 RUS	0 Monthly
2811300 Poll Ctl	0	2811300 Poll Ctl	0
2811400 Solid Waste	108,590 Annual	2811400 Solid Waste	162,886 Annual
2811500 Central Bank	362,475 Annual	2811500 Central Bank	543,712 Annual
2811600 CFC	35,376 Quarterly	2811600 CFC	53,205 Quarterly
	<u>1,623,751 Principle Pmts</u>		<u>2,414,931 Principle Pmts</u>

SWTC CASH POSITION
VARIANCE BETWEEN ACTUAL AND BUDGET
June-11

	BUDGET	MONTH ACTUAL	VARIANCE	COMMENTS
BEGINNING CASH BALANCE	\$4,082,168	\$5,136,663	\$1,054,495	
OPERATING CASH FLOWS				
WHOLESALE POWER RECEIPTS	3,157,074	3,228,424	71,350	
OTHER RECEIPTS	197,884	1,053,160	855,276	\$944K Smart Grid
PROPERTY TAXES	0	0	0	
ACCOUNTS PAYABLE	(1,894,536)	(2,717,872)	(823,336)	\$697K Smart Grid Disbursements
NET CASH FLOW FROM OPERATIONS	1,460,421	1,563,711	103,290	
FINANCIAL CASH FLOWS				
TPP INVESTMENTS (MATURITIES)	0	0	0	
NPP INVESTMENTS (MATURITIES)	0	0	0	
FFB LOAN FUNDS DRAW	0	0	0	
RUS LOAN FUNDS DRAW	0	0	0	
CFC LOAN FUNDS DRAW	0	0	0	
CAPITAL EXPENDITURES	(1,270,207)	0	1,270,207	
DEBT SERVICE PAYMENTS	(2,087,061)	(2,033,772)	53,289	
CFC LOC DRAWS (PAYMENTS)	0	0	0	
TPP INTEREST	(250)	0	250	
NPP INTEREST	0	(8)	(8)	
NET CASH FLOW FROM FINANCIAL	(3,357,518)	(2,033,780)	1,323,738	
INVESTMENT CASH FLOWS				
INTEREST INCOME	0	318	318	
NET CASH FLOW FROM INVESTMENTS	0	318	318	
NET CHANGE IN CASH POSITION	(1,897,097)	(469,751)	1,427,346	
ENDING CASH BALANCE	\$2,185,071	\$4,666,913	\$2,481,842	

SWTC CASH POSITION
VARIANCE BETWEEN ACTUAL AND BUDGET
June-11

	BUDGET	YEAR-TO-DATE ACTUAL	VARIANCE	COMMENTS
OPERATING CASH FLOWS				
WHOLESALE POWER RECEIPTS	\$18,378,968	\$17,930,973	(\$447,995)	
OTHER RECEIPTS	863,573	7,322,187	6,458,615	\$5.74MM Smart Grid Grant Funds
PROPERTY TAXES	(1,127,150)	(889,083)	238,066	
ACCOUNTS PAYABLE	(11,328,969)	(17,120,743)	(5,791,774)	\$4.6MM Smart Grid Sub-recipient disbursements
NET CASH FLOW FROM OPERATIONS	6,786,422	7,243,334	456,912	
FINANCIAL CASH FLOWS				
TPP INVESTMENTS (MATURITIES)	0	(62,706)	(62,706)	
NPP INVESTMENTS (MATURITIES)	0	0	0	
FFB LOAN FUNDS DRAW	6,789,140	0	(6,789,140)	*No draws due to Cap Ex Underbudget
RUS LOAN FUNDS DRAW	0	0	0	
CFC LOAN FUNDS DRAW	0	0	0	
CAPITAL EXPENDITURES	(13,686,044)	(4,837,667)	8,848,377	
DEBT SERVICE PAYMENTS	(6,376,784)	(6,381,078)	(4,295)	
CFC LOC DRAWS (PAYMENTS)	0	0	0	
TPP INTEREST	(1,500)	(917)	583	
NPP INTEREST	0	(404)	(404)	
NET CASH FLOW FROM FINANCIAL	(13,275,188)	(11,282,772)	1,992,415	
INVESTMENT CASH FLOWS				
INTEREST INCOME	0	32,514	32,514	
NET CASH FLOW FROM INVESTMENT	0	32,514	32,514	
NET CHANGE IN CASH POSITION	(\$6,488,766)	(\$4,006,924)	\$2,481,842	

SWTC
CASH FLOW PROJECTION
CALENDAR YEAR 2011

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL
1 OPERATING CASH FLOWS						
2 WHOLESALERE POWER RECEIPTS	\$ 2,741,733	\$ 3,409,036	\$ 2,995,022	\$ 3,219,801	\$ 2,706,957	\$ 3,228,424
3 OTHER OPERATING RECEIPTS	\$ 62,607	\$ 2,763,916	\$ 1,083,480	\$ 828,569	\$ 1,530,455	\$ 1,053,160
4 PROPERTY TAXES	\$ -	\$ -	\$ -	\$ (889,083)	\$ -	\$ -
5 OTHER ACCOUNTS PAYABLE	\$ (1,510,723)	\$ (4,404,558)	\$ (2,821,904)	\$ (2,531,726)	\$ (3,133,960)	\$ (2,717,872)
6 NET CASH FLOW FROM OPERATIONS	\$ 1,293,617	\$ 1,398,393	\$ 1,256,598	\$ 627,561	\$ 1,103,452	\$ 1,563,711
7 FINANCIAL CASH FLOWS						
8 TRANSMISSION PREPAYMENT INVESTMENTS	\$ 59,514	\$ (50,156)	\$ 25,449	\$ (48,773)	\$ (48,740)	\$ -
9 NOTE PARTICIPATION INVESTMENTS(MATURITIES)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10 FFB LOAN FUNDS DRAW	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 RUS LOAN FUNDS DRAW	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12 CFC LOAN FUNDS DRAW(PAYMENT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 CFC LINE OF CREDIT DRAW	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 CAPITAL EXPENDITURES	\$ (626,149)	\$ (1,222,418)	\$ (843,972)	\$ (540,019)	\$ (1,605,110)	\$ -
15 CFC LINE OF CREDIT REPAYMENT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16 CFC LINE OF CREDIT INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17 FFB DEBT SERVICE PAYMENTS (1)	\$ (1,956,319)	\$ -	\$ (2,003,467)	\$ -	\$ -	\$ (2,004,288)
18 RUS DEBT SERVICE PAYMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19 SERIES 1994A DEBT SERVICE PAYMENTS	\$ -	\$ (42,415)	\$ -	\$ -	\$ -	\$ -
20 COBANK DEBT SERVICE PAYMENTS	\$ -	\$ (315,609)	\$ -	\$ -	\$ -	\$ -
21 CFC DEBT SERVICE PAYMENTS	\$ -	\$ -	\$ (29,495)	\$ -	\$ -	\$ (29,484)
22 TRANSMISSION PREPAYMENT INTEREST	\$ (189)	\$ (117)	\$ (222)	\$ (214)	\$ (175)	\$ -
23 NOTE PARTICIPATION INTEREST	\$ (160)	\$ -	\$ (69)	\$ (148)	\$ (19)	\$ (8)
24 NET CASH FLOW FROM FINANCIAL ACTIVITIES	\$ (2,523,302)	\$ (1,630,715)	\$ (2,851,776)	\$ (589,155)	\$ (1,654,045)	\$ (2,033,780)
25 INVESTMENT CASH FLOWS						
26 INTEREST INCOME	\$ 9,616	\$ 810	\$ 511	\$ 20,634	\$ 625	\$ 318
27 NET CASH FLOW FROM INVESTMENT ACTIVITIES	\$ 9,616	\$ 810	\$ 511	\$ 20,634	\$ 625	\$ 318
28 TOTAL NET CASH FLOWS	\$ (1,220,069)	\$ (231,512)	\$ (1,594,667)	\$ 59,041	\$ (549,567)	\$ (469,751)
29 BEGINNING CASH BALANCE	\$ 8,673,837	\$ 7,453,768	\$ 7,222,257	\$ 5,627,589	\$ 5,686,630	\$ 5,136,663
30 ENDING CASH BALANCE	\$ 7,453,768	\$ 7,222,257	\$ 5,627,589	\$ 5,686,630	\$ 5,136,663	\$ 4,666,913
31	\$0	\$0	\$0	\$0	\$0	\$0
32 BEGINNING LINE OF CREDIT BALANCE	\$0	\$0	\$0	\$0	\$0	\$0
33 LINE OF CREDIT DRAW	\$0	\$0	\$0	\$0	\$0	\$0
34 LINE OF CREDIT Repayment	\$0	\$0	\$0	\$0	\$0	\$0
35 LINE OF CREDIT REPAYMENT	\$0	\$0	\$0	\$0	\$0	\$0

SWTC
CASH FLOW PROJECTION
CALENDAR YEAR 2011

	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
1 OPERATING CASH FLOWS							
2 WHOLESAL POWER RECEIPTS	\$ 3,121,501	\$ 3,124,796	\$ 3,134,787	\$ 3,144,472	\$ 3,165,472	\$ 3,137,021	\$ 36,759,023
3 OTHER OPERATING RECEIPTS	\$ 206,536	\$ 174,709	\$ 153,491	\$ 121,355	\$ 119,192	\$ 121,149	\$ 8,218,617
4 PROPERTY TAXES	\$ -	\$ -	\$ -	\$ -	\$ (1,034,957)	\$ -	\$ (1,924,040)
5 OTHER ACCOUNTS PAYABLE	\$ (1,894,536)	\$ (1,894,536)	\$ (1,894,536)	\$ (1,894,536)	\$ (1,894,536)	\$ (1,894,536)	\$ (28,487,959)
6 NET CASH FLOW FROM OPERATIONS	\$ 1,433,501	\$ 1,404,969	\$ 1,393,742	\$ 1,371,291	\$ 355,171	\$ 1,363,633	\$ 14,565,640
7 FINANCIAL CASH FLOWS							
8 TRANSMISSION PREPAYMENT INVESTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (62,706)
9 NOTE PARTICIPATION INVESTMENTS(MATURITIES)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10 FFB LOAN FUNDS DRAW	\$ -	\$ -	\$ -	\$ 3,394,570	\$ -	\$ -	\$ 3,394,570
11 RUS LOAN FUNDS DRAW	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12 CFC LOAN FUNDS DRAW(PAYMENT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 CFC LINE OF CREDIT DRAW	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 CAPITAL EXPENDITURES	\$ (812,373)	\$ (737,622)	\$ (508,821)	\$ (737,406)	\$ (370,463)	\$ (173,103)	\$ (8,177,455)
15 CFC LINE OF CREDIT REPAYMENT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16 CFC LINE OF CREDIT INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17 FFB DEBT SERVICE PAYMENTS (1)	\$ -	\$ -	\$ (2,096,810)	\$ -	\$ -	\$ (2,135,207)	\$ (10,196,092)
18 RUS DEBT SERVICE PAYMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19 SERIES 1994A DEBT SERVICE PAYMENTS	\$ -	\$ -	\$ (376,396)	\$ -	\$ -	\$ -	\$ (418,812)
20 COBANK DEBT SERVICE PAYMENTS	\$ -	\$ (1,415,658)	\$ -	\$ -	\$ -	\$ -	\$ (1,731,267)
21 CFC DEBT SERVICE PAYMENTS	\$ -	\$ -	\$ (29,464)	\$ -	\$ -	\$ (29,414)	\$ (117,857)
22 TRANSMISSION PREPAYMENT INTEREST	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (2,417)
23 NOTE PARTICIPATION INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (404)
24 NET CASH FLOW FROM FINANCIAL ACTIVITIES	\$ (812,623)	\$ (2,153,530)	\$ (3,011,741)	\$ 2,656,914	\$ (370,713)	\$ (2,337,974)	\$ (17,312,440)
25 INVESTMENT CASH FLOWS							
26 INTEREST INCOME	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,514
27 NET CASH FLOW FROM INVESTMENT ACTIVITIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,514
28 TOTAL NET CASH FLOWS	\$ 620,878	\$ (748,561)	\$ (1,617,999)	\$ 4,028,205	\$ (15,542)	\$ (974,341)	\$ (2,714,285)
29 BEGINNING CASH BALANCE	\$ 4,666,913	\$ 5,287,791	\$ 4,539,230	\$ 2,921,230	\$ 6,949,435	\$ 6,933,893	\$ 8,673,837
30 ENDING CASH BALANCE	\$ 5,287,791	\$ 4,539,230	\$ 2,921,230	\$ 6,949,435	\$ 6,933,893	\$ 5,959,552	\$ 5,959,552
31	\$0	\$0	\$0	\$0	\$0	\$0	\$0
32 BEGINNING LINE OF CREDIT BALANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33 LINE OF CREDIT DRAW	\$0	\$0	\$0	\$0	\$0	\$0	\$0
34 LINE OF CREDIT Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
35 LINE OF CREDIT REPAYMENT	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Southwest Transmission Cooperative, Inc.
Summary of Debt Balances
As of July 1, 2011

NATURE OF OBLIGATION	TOTAL AMOUNT OUTSTANDING	PERCENT TO TOTAL	FACE RATE	ANNUALIZED INTEREST EXPENSE
FFB DEBT	\$97,440,839.86	86.333%	4.795%	\$4,672,705.49
CFC SERIES 1994A BONDS	6,841,197.30	6.061%	1.250%	85,514.96
CENTRAL BANK FOR COOPERATIVES	8,388,285.20	7.432%	7.740%	649,253.27
NRUCFC	195,328.90	0.173%	4.950%	9,668.78
Total	<u>\$112,865,651.26</u>	100.000%	4.800%	<u>\$5,417,142.50</u>

2011 Debt Service Breakout

	Interest	Principal	Total
Quarter 1	\$1,508,579.33	\$874,861.54	\$2,383,440.87
Quarter 2	\$1,177,628.64	\$833,472.01	\$2,011,100.65
Quarter 3	\$1,559,757.35	\$1,918,290.87	\$3,478,048.22
Quarter 4	\$1,207,965.04	\$803,066.00	\$2,011,031.03
Totals	<u>\$5,453,930.36</u>	<u>\$4,429,690.42</u>	<u>\$9,883,620.78</u>